

EXHIBIT C

AFFIDAVIT OF IRVING PICARD

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*Attorneys for Irving H. Picard, Esq., Trustee
for the Substantively Consolidated SIPA
Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L.
Madoff*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**AFFIDAVIT OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE
AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE APPROVING AN AGREEMENT BY AND BETWEEN THE
TRUSTEE AND HSBC BANK PLC TO EFFECTUATE AGREEMENT
WITH THE PRIMEO LIQUIDATORS**

Irving H. Picard, Esq., being duly sworn, hereby attests as follows:

1. I am Trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and Bernard L. Madoff. I submit this Affidavit in support of the Motion for Entry of Order Pursuant to Section 105(a) of the Bankruptcy Code and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, dated August 30, 2010 (the “Motion”), seeking approval of an Agreement by and among the Trustee and HSBC Bank plc (the “Agreement”) to effectuate an agreement with the liquidators of Primeo Fund. I make this Affidavit based upon my own personal knowledge or upon information that I believe to be true. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

2. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Primeo HSBC Accounts contain limited funds—approximately \$5 million. While I believe that I am entitled to the entirety of such funds, proceeding with litigation is highly uneconomic in light of this limited amount, especially in light of the risk attendant to seeking a litigated outcome of the dispute. The Agreement allows me to recover approximately one-half of such funds without the need to appear in potentially protracted litigation in England, the results of which are less than certain. Furthermore, the Agreement allows me to recover a sum of money for the benefit of the fund of customer property without surrendering my claims against Primeo for approximately \$145 million.

3. Given the complexities involved in proceeding with litigation, I have determined that the proposed settlement represents a fair compromise. The Agreement also furthers the interests of the customers of BLMIS by adding money to the fund of customer property now.



IRVING H. PICARD

Sworn to before me this 30th
day of August, 2010



Notary Public

SIMONE MUNROE
Notary Public, State of New York
No. 01MU6129631
Qualified in Bronx County
Commission Expires June 27, 2013